W. F. Ladd & Co. Investment

U. S. Government

Transactions

Quotations

Bid and Asked Quotations

Bid and Asked Quotations
Closing Vesterday.

1. Liberty bonds, Ves

(Interest To Be Added)
Anglo-French Extern 5s, 1920 98%4
Argentine Intern 5s, 1945 70
Canada, Dom of notes, 1921 9744
do 5s, 1921 9744
do 1925 94%5
do 1931 90%
Chinese Gv Hu Kug Ry 5s, 1951 46%5
Cuba Extern 5s, 1944 91
do Extern 5s, 1944 91
do Extern 5s, 1944 91
do Extern 5s, 1948 81
City of Lyons 15-yr 6s, 1934 89%
City of Lyons 15-yr 6s, 1934 89%
City of Marsellles 15-yr 6s, 1934 89%
City of Marsellles 15-yr 6s, 1934 89%
City of Copenh 25-yr 54s, 1944 76
City of Paris 6s, 1921 88%
Jap Gov 4½s, string in, 1925 78
do 4%s, 2d ser, 1925 77%
do 4s, string in, 1925 78
do 4%s, 2d ser, 1925 57
V K of G B & I 5-yr 5½s, 1921 94%
do 3-yr 5½s, 1952 93%
do 10-yr 5½s, 1929 89½
do 20-yr 5½s, 1929 89½
do 20-yr 5½s, 1937
Mex Extern stri 5s of '99, 1945 34
do gold 4s of '04, 1954 28

U S 2s registered 5,000

Argentine G 5s

do 54 1921 1,000 do 54 1921 3,000 do 5a 1921 3,000 do 5a 1931 3,000 do 5a 1931 3,000 do 5a 1931 3,000 1,000

Argentine G 5s 1,000. 70 1,000. 633% 1,000. 89 1,000. 633% 1,000. 633% 1,000. 77 5 1,000. 77 5 1,000. 77 5 1,000. 89 4 1,000. 83 4 1,000.

\$13.6 7,000 \$8.78 20,000 \$8.78 1,000 \$8.14 1,000 \$9.1 1,000 \$1 1,000 \$1 1,000 \$1 1,000 \$3.14 2,000 \$9.14 3,000 \$9.14 3,000 \$9.14 1,000 \$

57 do 5 ½s 1929 57 ½ 2,000....

8,000.... do 5½s 1937 4,000.... 1,000.... 7,000....

do adj 4s 2,000....66½ do adj 4s stamped 10,000...667% 1,000...66

95.32 94.90 95.00 90.58 90.50 90.58 87.70 87.40 87.59 90.60 90.40 90.60 87.70 87.40 87.44 91.70 91.48 91.60 87.82 87.42 87.52 97.02 96.48 96.50 97.00 96.44 96.48

Securities

New York

980,144 TRACTOR PROSPECTS

Of 1,033 farmers who answered a ques-tionnaire, 157, or 15%, expressed their in-North Central States from which the replies were received there are 2,343,791 farms, indicating a potential market for 351,568

Applying the 15% ratio to the 6,534,298 farms of the United States, the immediate tractor prospects number 980,144, enough to keep twenty leading manufacturers busy

These facts indicate an era of unusual prosperity for the Farm Tractor Industry. We offer the unsold portion of \$375,000 8% Preferred Stock of the

BEAR TRACTOR CORPORATION at par, \$10 per share.

Bonus of 140% in Common Stock. Write for illustrated circular

A. HICKS LAWRENCE

"Profitable Investing" 10 Wall Street, New York

HENRY CLEWS & CO

Members of N. Y. Stock Exchange 11, 13, 15, 17 and 19 Broad St., N. Y. Interest allowed on deposit accounts subject to cheque. Stock, Bond and Note Issues of Rallroad and Industrial companies Bought and Sold and con-servative advances made thereon. Foreign Letters of Credit Issued. Designs in

LIBERTY BONDS Branch Offices—320 Fifth Ave. 36 Union Square. 96 Warren St. 145 E. 60th St. 16 Court St., Brooklyn.

Earns \$2.95 a Share

For the quarter ended March 31, 1920, the American Telephone and Telegraph Company reports net earnings after interest charges of \$13,052,446, equivalent to \$2,95 a share earned on the \$441,956,500 outstanding \$100 par capital stock. No mention is made in the report of Federal taxes.

Total earnings in the period amounted to \$20,140,429. From this expenses of \$2,340,138 and other charges of \$4,747, 845 were deducted, leaving a \$13,652, 446 balance applicable for dividends. Holders of the stock shared \$8,839,874 in dividends during the quarter, after which a \$4,212,572 surplus remained.

Stocks Ex Dividend

Stocks Ex Dividend

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14	20	Phillips-Jones Co Temp pf., 1%
	20	Reading Co 1
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t's	15	United Drug 1st pf %
24	15	U 8 Rubber 2
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r.	15	Virginia-Carolina Chemical., I
54	15	Vulcan Detinning pf 6 Western Pacific RR pf 1
ř.	17	Western Pacific RR pf 1
F.	20	Willys Overland 14
	21	Willys Overland

You Cannot Afford to Get Less Than 6%

TO business man can afford to keep employes idle or working half time on full pay. Yet many fail to apply the same common-sense rule to their surplus dollars. They let their money lie idle or permit it to earn a low rate of interest.

You cannot afford to receive less than 6% on your invested funds. General experience shows that 6% is the highest rate consistent with real safety. After you make sure of safety, make sure of receiving 6%. The first mortgage bonds issued under the Straus Plan will give you both-safety and 6%, with 4% Federal Income Tax paid.

You as an investor cannot afford to neglect investigating the Straus Plan. Our booklet, "Safety and 6%," shows in detail how it has protected investors from loss for 38 years. Call or write for it and ask for

CIRCULAR No. B-362

S.W.STRAUS & CO.

150 BROADWAY, NEW YORK

Thirty-eight years without loss to any investor.

The Day's Bond Market Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribuns, 154 Nassau Street, New York City.

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100% 10,000 11,000 10,0 war savings stamps, which, on maturity (1923), will be worth \$1,000. Would you consider it wise to convert my holdings to some bond or short term investment yielding American Telephone and Telegraph short term notes, due 1922 and yielding 7.9%, or Goodrich Rubber 7% gold bonds, due 1925, and yielding 7.4%. I do not fear the charge

16,000 92 US of Mexico 58 1,000 8514 1,000 9114 1,000 9654 1,200 9654 1,000 978 1,000 978 1,000 9654 1,000 978 1,000 978 1,000 9654 1,000 978 1,000 978 1,000 9654 1,

7214, ago. Or would you favor Northern Pacific stock or Union Pacific stock?—H. M. Y.
7114, Answer—The bonds of the Province of Manitoba appear to us to offer very fair investment opportunities. Railroad common shares are largely speculative at this time, due to the uncertainty as to the results of future operations. Union Pacific has managed to operate rather successfully during government control, and, although Northern Pacific did not do so well, it managed to about earn its 7% on the stock. For your purposes, however, the bonds appear more suitable at the moment.

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Industrials Remain Feature on Curb; White Oil Gains

Heavy Trading in British-American Tobacco; Irregular Changes in General List; Carbon Steel Drops

Although trading on the Curry market required on their interest, and is the outlook of the proposal of the proposal of the curry of the

Standard Oils 600 *Anglo-Am Oil, 26 26 251/2 26 170 *Std Oil N Y.. — 445 412 445 Other Oils





ALEXANDER HAMILTON, Esq.

To these commanding figures of the early Republic was due the splendid foundation-work for the continuous success of the Bank of the Manhattan Company, during its career of over a century. Aaron Burr, fated to be judged by circumstances rather than by achievements, was among the most brilliant men of his time. . His fight in the New York Legislature to secure a charter for the Manhattan Company, brought the City of New York vastly increased banking facilities, together with its first competent water supply. . A grandson of the famous Jonathan Edwards, Burr took high rank at the Bar, served his country in the Revolution, and was Vice-President under Jefferson. . In 1803, Alexander Hamilton, the most prominent lawyer of the day, drew up the Articles of Association of the Merchants' Bank (now merged into the great Bank of the Manhattan Company). . This contribution to the cause of sound banking is typical of a life devoted to public service. r He was a Lieutenant-Colonel on Washington's staff in the Revolution, created in great measure the Federal Constitution, and became the first and most notable Secretary of the Treasury.

Bank of the Manhattan Company 40 Wall Street

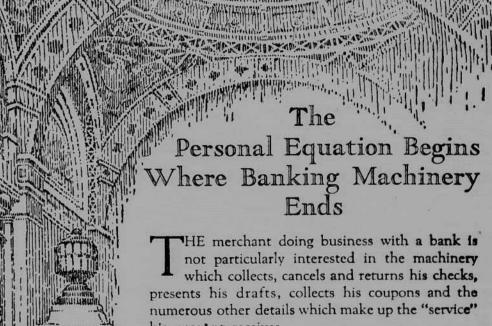
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STEPHEN BAKER, President

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Capital, \$5,000,000 Surplus and Undivided Profits, \$15,000,000





his account receives. THE merchant is interested in establishing himself I with the men guiding the policies of that bank. He desires the officials of that institution to familiarize themselves with his ambitions, achievements,

The National Park Bank has always endeavored to cultivate an intimate interest in the affairs of its customers and friends-the only basis for building a genuine spirit of mutual

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21s Corporation of Canada, Limited, and of shares of common of the Pearson Engi the Inland arine Corporation common 111 10,000 shares of preferred stock and 50,000 deering Corporation, also transfer agent of stock.